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WASHINGTON 25, D.C.

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CURRENT ASSETS AND CURRENT LIABILITIES OF UNITED STATES CORPORATIONS

WORKING CAPITAL OF THE U.S. CORPORATIONS, MARCH 31, 1961

The net working capital of U. S. corporations continued to rise in the first quarter of 1961 according to estimates made public by the Securities and Exchange Commission. Net working capital on March 31 amounted to \$134.3 billion, a gain of \$1.8 billion during the quarter. The increase reflects a drop of \$2.6 billion in current liabilities offset in part by an \$800 million decline in current assets. Most of the growth in net working capital in the first quarter of this year was accounted for by manufacturing and finance companies with other industries showing little change.

Combined holdings of cash and U. S. Government securities decreased by \$2.4 billion during the first quarter to a level of \$54.3 billion at the end of March. Manufacturing firms accounted for \$2.1 billion of the decrease. Corporate liquidity, as measured by the ratio of these two items to current liabilities declined about one percent since the end of the year.

Corporate inventories rose to a record \$92.9 billion, a gain of \$1.6 billion during the first three months of 1961. Manufacturing and trade firms accounted for all of the increase with gains of \$900 million and \$700 million, respectively. Trade notes and accounts receivable were estimated to be \$125.5 billion at the end of March or \$1.0 billion below the level three months earlier.

Among the current liability items, trade notes and accounts payable totalled \$100.9 billion for the end of March compared with \$102.6 billion at the end of 1960. Federal income tax liabilities were \$12.1 billion, a decline of \$1.7 billion for the first quarter of 1961, in part reflecting the lower earnings reported for this quarter. Other current liabilities rose \$700 million during the first quarter.

In addition to the \$1.8 billion increase in net working capital, corporations invested \$6.5 billion in plant and equipment and \$100 million in other assets. To finance this \$8.4 billion of expansion, corporations are estimated to have obtained \$6.6 billion, about 80 percent, from internal sources --- depreciation accruals and retained earnings. External financing provided the balance of funds and consisted of \$700 million from net new stocks and \$1.1 billion from new bond issues and other borrowings.

The accompanying table gives the aggregate estimates of current assets and liabilities of all U. S. corporations.

CURRENT ASSETS AND CURRENT LIABILITIES OF UNITED STATES CORPORATIONS ^{1/}

(Billions of Dollars)

	At Year End	At Ends of Quarters				
		1960				1961
		Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31
<u>Current Assets</u>	1959					
Cash on hand and in banks	37.2	33.8	34.6	35.0	37.0	34.8
U. S. Government securities	22.6	22.4	20.7	19.3	19.7	19.5
Receivables from U. S. Government ^{2/}	2.9	2.9	2.9	2.9	3.1	3.2
Other notes and accounts receivable	119.0	120.3	122.8	125.8	126.5	125.5
Inventories	88.2	91.9	92.1	92.6	91.3	92.9
Other current assets ^{3/}	8.8	9.9	10.0	10.1	9.8	10.7
Total Current Assets	278.7	281.3	283.0	285.8	287.4	286.6
<u>Current Liabilities</u>						
Advance and prepayments, U. S. Gov't. ^{2/}	1.7	1.8	1.8	1.8	1.8	1.8
Other notes and accounts payable	99.0	99.6	101.3	101.9	102.6	100.9
Federal income tax liabilities	15.3	13.9	12.9	13.4	13.8	12.1
Other current liabilities	35.2	36.2	36.9	37.2	36.8	37.5
Total Current Liabilities	151.2	151.6	152.9	154.2	154.9	152.3
Net Working Capital	127.5	129.7	130.2	131.6	132.5	134.3

^{1/} All U. S. Corporations excluding banks, savings and loan associations, and insurance companies. Year-end data through 1958 are based on Statistics of Income, covering virtually all corporations in the United States. Statistics of Income data may not be strictly comparable from year to year because of changes in the tax laws, basis for filing returns, and processing the data for compilation purposes. All interim quarterly data, and all year-end estimates after 1958 are based on data compiled from many different sources, including data on corporations registered with this Commission.

^{2/} Receivables from and payable to U. S. Government do not include amounts offset against each other on the corporation's books or amounts arising from subcontracting which aren't directly due from or to the U. S. Government. Wherever possible, adjustments have been made to include U. S. Government advances offset against inventories on the corporation's books.

^{3/} Includes marketable securities other than U. S. Government.

NOTE: Figures are rounded and will not necessarily add to totals.

SAVING BY INDIVIDUALS IN THE UNITED STATES

1957 — 1961

(Billions of dollars)

Type of Saving	1957	1958	1959	1960	1960				1961 Jan.- Mar.
					Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	
1. Currency and Deposits.....	4.9	10.2	3.5	3.9	-2.1	.2	3.2	2.9	2.0
a. Currency.....	*	.3	.7	*	-1.1	.3	*	.9	-1.0
b. Demand deposits.....	-1.3	2.2	-1.2	-1.2	-1.4	-1.4	1.3	.3	.6
c. Time and savings deposits.....	6.3	7.7	4.1	5.0	.3	1.0	1.9	1.7	2.4
2. Savings shares <u>2/</u>	5.2	6.3	7.3	8.1	1.6	2.4	1.4	2.7	1.9
3. Securities.....	4.6	1.3	11.1	1.4	2.6	-.2	.6	-1.5	-1.1
a. U. S. savings bonds									
(1) Series E & H.....	.2	.9	-.1	.5	.1	*	.1	.3	.4
(2) Other.....	-2.1	-1.4	-1.7	-.7	-.3	-.2	-.2	-.1	-.1
b. Other U. S. Government <u>3/</u>	1.5	-1.6	9.8	-.9	2.0	-.7	-.3	-1.9	-1.3
c. State and local government.....	2.2	.8	2.2	1.4	.6	.5	.4	-.2	.2
d. Corporate and other.....	2.8	2.6	.9	1.2	.1	.2	.5	.4	-.2
(1) Bonds and notes.....	1.3	1.3	.1	1.5	.3	.2	.4	.6	-.4
(2) Investment company shares <u>4/</u>	1.1	1.6	1.7	1.5	.5	.3	.4	.3	.6
(3) Other preferred and common stock.....	.4	-.3	-.9	-1.8	-.7	-.3	-.3	-.5	-.5
4. Private insurance and pension reserves.....	8.0	8.4	8.9	9.2	2.2	2.1	2.3	2.6	2.4
a. Insurance reserves.....	3.5	3.9	3.5	4.3	.9	.9	1.1	1.4	1.0
b. Insured pension reserves.....	1.6	1.5	2.0	1.2	.3	.3	.3	.3	.3
c. Noninsured pension funds <u>5/</u>	2.9	3.1	3.4	3.7	1.0	.9	.9	.9	1.0
5. Government insurance and pension reserves <u>6/</u>	3.2	.6	2.3	3.3	.3	2.1	1.0	-.1	.1
6. Increase in individuals' debts.....	10.4	10.0	19.5	15.5	1.4	4.7	4.2	5.3	.2
a. Mortgage debt <u>7/</u>	7.9	9.3	13.0	11.6	3.1	2.6	2.7	3.2	3.0
b. Consumer indebtedness <u>8/</u>	2.5	.2	6.3	3.7	-.5	2.0	.7	1.5	-1.7
c. Securities loans <u>9/</u>	-.1	.4	.2	.3	-1.3	.1	.8	.6	-1.1
7. Net financial saving (1+2+3+4+5-6).....	15.5	16.9	13.6	10.4	3.2	1.6	4.3	1.4	5.0
8. Nonfarm homes <u>10/</u>	15.6	15.3	19.2	18.4	4.7	4.1	4.6	4.9	4.2
9. Construction and equipment of nonprofit institutions.....	2.5	2.7	2.9	3.2	.7	.7	.9	.8	.7
10. Consumer durable goods.....	40.4	37.3	43.4	43.6	10.0	11.2	10.1	12.4	8.8
11. Gross saving (7+8+9+10).....	74.0	72.3	79.1	75.6	18.6	17.7	19.8	19.5	18.8

* Indicates less than \$50 million.

1/ Includes unincorporated business saving of the types specified. Figures are rounded and will not necessarily add to totals. The foregoing data have been compiled by the Commission from many different sources. Because of the nature of the figures current data are necessarily estimates and, therefore, are subject to revision.

2/ Includes shares in savings and loan associations and shares and deposits in credit unions.

3/ Includes nonguaranteed Federal agency securities.

4/ Includes closed-end investment companies as well as mutual funds.

5/ Includes reserves of multi-employer funds, nonprofit organization and union-administered plans as well as corporate pension funds.

6/ Includes Social Security, unemployment, civil service and railroad retirement and state and local retirement funds.

7/ Mortgage debt to institutions on one-to-four-family nonfarm dwellings.

8/ Consumer debt owed to corporations, largely attributable to purchase of automobiles and other durable consumer goods, although including some debt arising from purchases of consumption goods. Policy loans on government and private life insurance have been deducted from those items of saving.

9/ Change in bank loans to brokers and dealers and others made for the purpose of purchasing or carrying securities.

10/ Construction of one-to-four-family nonfarm dwellings less net acquisitions of properties by nonindividuals.

VOLUME AND COMPOSITION OF INDIVIDUALS' SAVING, JANUARY — MARCH 1961 ^{1/}

Individuals in the United States saved \$5.0 billion in financial form during the first quarter of 1961, compared with \$1.4 billion in the preceding quarter, and \$3.2 billion in the first quarter of 1960, according to estimates made public by the Securities and Exchange Commission. This was the highest quarterly rate of financial saving since the third quarter of 1958, chiefly reflecting the decline in spending for consumer durable goods which was the lowest since that period.

Accompanying the reduction in consumer expenditures, individuals' installment loans declined sharply in the first three months of 1961. In addition, there was the usual first quarter repayment of noninstallment debt as well as a large repayment of securities loans, these repayments adding to individuals' net financial saving. There were other indications of the movement to a more liquid position by individuals, continuing the trend since mid-1960. Individuals' deposits at commercial and mutual savings banks rose sharply and sizeable investments were made in savings and loan association shares. Holdings of marketable Government bonds were reduced, as in each of the three preceding quarters. Although individuals' acquisitions of investment company issues were larger than in previous quarters, their investment in other equity issues again declined, despite sharply rising prices in the stock market.

Total securities holdings of individuals were reduced by \$1.1 billion in the first quarter of this year. This compares with net sales of \$1.5 billion in the fourth quarter of 1960 and net purchases of \$2.6 billion in the first quarter of 1960. The dissaving in securities in the first quarter of this year was accounted for primarily by net sales of \$1.3 billion of U. S. Government marketable issues. In the first quarter of 1960, in contrast, net purchases of such issues totalled \$2.0 billion. During the first quarter of 1961 individuals also sold on balance \$400 million of corporate bonds and purchased only a small amount of state and local issues. Individuals' net sales of stock issues other than investment company shares amounted to \$500 million, the same as in the preceding quarter, and compares with \$700 million net sales in the first quarter of 1960. While sales of new stock issues were greater than in either the fourth or first quarters of 1960, institutional investors bought at a high rate. In addition a considerable amount of portfolio holdings of individuals was exchanged for investment company shares. Including this direct

^{1/} Individuals' financial saving, in addition to personal holdings, covers saving of unincorporated business, trust funds and nonprofit institutions and includes saving in the form of securities, currency and bank deposits, savings and loan association and credit union shares, and insurance and pension reserves, net of the increase in individuals' debt.

transfer, net acquisitions of investment company shares in the first quarter totalled \$600 million, mostly sales of open-end companies which were at a quarterly all-time high.

Individuals' saving in currency and bank deposits amounted to \$2.0 billion during the first quarter of 1961, in contrast to a reduction of that amount in the first quarter of last year. Time and savings deposits rose \$2.4 billion, the largest increase in three years, and demand deposits increased \$600 million. Currency holdings of individuals showed the usual seasonal decline, dropping by \$1.0 billion. Shares and deposits of saving and loan associations and credit unions increased \$1.9 billion, a larger increase than in the early months of 1960.

Private insurance and pension reserves grew \$2.4 billion during the first quarter, somewhat more than in the same period last year. Government insurance and pension reserves rose \$100 million as compared to a \$300 million rise in the 1960 first quarter. Increased unemployment benefit payments and the speed-up in payments of veterans' life insurance dividends this year contributed to the reduced saving in this form.

The decline in consumer debt in the first quarter amounted to \$1.7 billion as compared to a \$500 million decline in the first quarter of last year. While part of the reduction reflected the seasonal contraction of charge account credit, it chiefly reflected the decline in consumer installment credit extensions in connection with purchases of automobiles and other durable goods. The net repayment on securities loans of \$1.1 billion resulted principally from a decline in inventories of dealers and brokers, who are included with individuals in this series. Reflecting the decline in new residential construction, individuals' mortgage debt increased somewhat less than in the first three months of last year.

Other concepts of saving

Besides the concept of saving presented here, there are other concepts of individuals' saving with different degrees of coverage currently in use. The personal saving estimate of the Department of Commerce is derived as the difference between personal income after taxes and expenditures. A complete reconciliation of the Securities and Exchange Commission and Commerce Department series appears annually in the July issue of the Statistical Bulletin of the Securities and Exchange Commission and in the Survey of Current Business.

The Federal Reserve Board's flow-of-funds system of accounts includes capital expenditures as well as financial components of saving and covers saving of Federal, state and local governments, businesses, financial institutions and consumers. While the Federal Reserve Board's estimates of consumer saving in financial form from the flow-of-funds accounts are similar to the Securities and Exchange Commission estimates of individuals' saving, there are some statistical and conceptual differences in the two sets of data.

A more restricted approach to saving is the selected item series of the Home Loan Bank Board. This series covers the following components: time and savings deposits of individuals, partnerships and corporations, savings and loan association shares, private life insurance and U. S. savings bonds.

INDIVIDUALS' SAVING, 1957 — 1960

7

COMPARISON OF S.E.C. AND DEPT. OF COMMERCE ESTIMATES

(BILLIONS OF DOLLARS)

	1957	1958	1959	1960
1. Gross investment in tangible assets.....	31.12	31.17	37.34	36.34
2. Nonfarm homes <u>1/</u>	15.63	15.35	19.20	18.41
3. Other construction and producers' durable equipment.....	14.51	15.15	17.14	16.77
4. Noncorporate enterprises.....	8.07	8.00	9.62	9.61
5. Farm enterprises <u>2/</u>	3.97	4.42	4.65	3.99
6. Nonprofit institutions.....	2.47	2.73	2.87	3.17
7. Inventories of noncorporate enterprises.....	.98	.67	.99	1.16
8. Nonfarm.....	.22	-.25	.90	.90
9. Farm.....	.76	.91	.09	.26
10. Depreciation <u>3/</u>	14.68	15.19	15.89	16.55
11. Nonfarm homes.....	4.70	4.95	5.32	5.73
12. Noncorporate nonfarm enterprises.....	5.53	5.68	5.78	6.00
13. Farm enterprises.....	3.89	3.97	4.16	4.14
14. Nonprofit institutions.....	.55	.59	.64	.69
15. Net investment in tangible assets.....	16.44	15.98	21.45	19.78
16. Nonfarm homes.....	10.93	10.40	13.88	12.69
17. Other.....	5.51	5.58	7.56	7.10
18. Increase in financial assets <u>4/</u> , <u>5/</u>	22.71	26.30	30.86	22.60
19. Currency and bank deposits.....	4.92	10.24	3.54	3.86
20. Savings shares <u>6/</u>	5.18	6.34	7.30	8.08
21. Securities.....	4.61	1.31	11.14	1.45
22. U. S. savings bonds <u>7/</u>	-1.91	-.52	-1.80	-.20
23. Other U. S. government.....	1.54	-1.59	9.84	-.87
24. State and local government.....	2.23	.82	2.21	1.36
25. Corporate and other.....	2.75	2.60	.88	1.16
26. Private insurance and pension reserves.....	8.00	8.41	8.88	9.21
27. Increase in debt.....	15.84	17.56	29.26	23.22
28. Consumer debt.....	2.53	.25	6.30	3.68
29. Securities loans.....	-.07	.43	.17	.25
30. Mortgage debt.....	9.76	12.04	16.19	13.71
31. On nonfarm homes.....	7.95	9.27	13.03	11.57
32. On noncorporate nonfarm enterprises.....	1.44	2.37	2.53	1.68
33. On farms.....	.37	.40	.62	.46
34. Net trade debt of noncorporate nonfarm enterprises.....	1.56	1.07	1.43	2.72
35. Non-real-estate farm debt.....	.64	.94	1.21	.41
36. Bank debt not elsewhere classified.....	1.42	2.83	3.97	2.44
37. Personal saving, SEC lines (15) + (18) - (27).....	23.32	24.73	23.05	19.16
38. Personal saving, Commerce <u>8/</u>	23.63	24.73	23.35	22.90
39. Difference between lines (37) and (38).....	-.31	.01	-.30	-3.73
40. Statistical discrepancies in the national accounts.....	-.60	-1.46	-1.67	-2.62
41. Alternative estimate of personal saving lines (38) + (40) <u>9/</u> ..	23.03	23.26	21.68	20.28
42. Difference between lines (37) and (41).....	.29	1.47	1.37	-1.11

- 1/ Construction of one-to-four family nonfarm dwellings less net acquisition of properties by nonindividuals.
2/ Includes farm dwellings.
3/ Includes accidental damage to fixed property.
4/ Excludes changes in government insurance and pension reserves, and small amounts of Armed Forces Leave Bonds (both of which are ascribed to the government sector in the National Income Accounts).
5/ Includes changes in assets of noncorporate enterprises of the types specified.
6/ Includes shares in savings and loan associations and shares and deposits in credit unions.
7/ Includes increases in redemption value of outstanding bonds.
8/ Equals disposable personal income less personal consumption expenditures.
9/ Equals gross investment less government surplus and less gross private saving other than personal saving.

SOURCE: Securities and Exchange Commission and U. S. Department of Commerce, Office of Business Economics.

DOLLARS BILLIONS

2.4

2.0

1.6

1.2

.8

.4

0

(by months)

TOTAL

Pfd. & Common
Stock

1959

1960

1961

DOLLARS BILLIONS

2.4

2.0

1.6

1.2

.8

.4

0

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SECURITIES OFFERINGS

ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

(Amounts in Thousands of Dollars)

	1959	1960	1960 Jan.-May	1961 Jan.-May	1961		
					Mar.	Apr.	May
ALL OFFERINGS.....	31,074,208	27,540,560	12,659,896	17,186,492	2,161,069	3,394,734	4,401,988
Corporate.....	9,748,069	10,153,980	3,678,021	5,541,530	696,272	2,235,346	1,313,883
Non-corporate.....	21,326,139	17,386,580	8,981,875	11,644,962	1,464,797	1,159,388	3,088,105

Corporate Offerings, By Industry

Manufacturing.....	2,072,820	2,152,419	603,224	1,644,432	285,626	601,712	477,594
Extractive	161,396	245,682	161,111	79,090	16,756	10,185	8,695
Electric, gas and water.....	3,257,790	2,851,215	1,086,232	1,061,749	85,067	224,037	450,252
Railroad.....	173,913	211,244	79,874	91,829	22,537	10,404	14,204
Other transportation.....	792,829	507,286	208,203	238,944	60,434	18,558	60,215
Communication.....	717,101	1,049,810	282,128	1,290,555	90,200	1,044,020	93,729
Financial and real estate (ex- cluding investment companies)...	1,852,906	2,524,619	991,173	865,796	97,401	246,149	146,012
Commercial and other.....	719,314	611,705	266,076	269,136	38,251	80,280	63,182
Memorandum: Foreign corporate issues included above.....	168,946	151,583	81,605	80,444	2,537	3,664	625

Corporate Offerings, By Type of Offering

Public.....	5,993,154	6,657,092	2,322,549	3,810,344	352,589	1,873,738	890,097
Registered under 1933 Act.....	5,426,192	6,047,677	2,039,057	3,555,432	291,432	1,827,416	841,828
Unregistered.....	566,962	609,414	283,493	254,912	61,156	46,321	48,269
Railroad.....	151,415	193,744	79,874	87,829	22,537	10,154	14,204
Issues \$100,000 - \$300,000 in size	161,180	196,357	78,198	86,504	21,147	18,526	18,386
Other.....	254,368	219,314	125,421	80,580	17,473	17,641	15,679
Private.....	3,754,915	3,496,888	1,355,472	1,731,186	343,684	361,608	423,786

Non-Corporate Offerings, By Type of Issuer

United States Government (in- cluding issues guaranteed).....	12,322,475	7,906,326	4,474,765	7,550,659	433,797	347,509	2,245,258
Federal agency (issues not guaranteed).....	706,998	1,672,086	983,324	500,945	252,320	100,125	148,500
State and municipal.....	7,681,054	7,229,500	3,158,098	3,457,460	755,880	709,954	625,446
Foreign government	523,440	394,986	229,333	113,092	19,950	0	60,651
International.....	22,217	109,459	104,474	5,306	0	0	2,675
Non-profit institutions.....	69,955	74,223	31,882	17,500	2,850	1,800	5,575

(See Explanatory Notes, page 15)

DOLLARS BILLIONS

CORPORATE OFFERINGS 1959-1961

DOLLARS BILLIONS

SECURITIES OFFERINGS

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE
UNITED STATES BY TYPE OF ISSUER AND TYPE OF SECURITY

(Estimated Gross Proceeds in Thousands of Dollars)

	1959	1960	1960 Jan.-May	1961 Jan.-May	1961		
					Mar.	Apr.	May
Total corporate.....	9,748,069	10,153,980	3,678,021	5,541,530	696,272	2,235,346	1,313,883
Bonds.....	7,189,769	8,081,346	2,715,032	3,603,932	542,384	1,067,277	993,784
Publicly offered.....	3,557,352	4,805,940	1,468,021	2,037,661	211,000	712,819	662,466
Privately offered.....	3,632,417	3,275,407	1,247,011	1,566,271	331,384	354,458	331,318
Preferred stock.....	531,191	408,525	176,452	243,926	28,545	57,112	91,116
Common stock.....	2,027,109	1,664,109	786,538	1,693,671	125,343	1,110,956	228,984
Manufacturing.....	2,072,820	2,152,419	603,224	1,644,432	285,626	601,712	477,594
Bonds.....	1,519,069	1,519,205	337,421	1,378,374	250,276	509,544	386,813
Preferred stock.....	102,393	47,143	20,209	32,826	735	25,466	375
Common stock.....	451,357	586,072	245,593	233,232	34,615	66,702	90,407
Extractive.....	161,396	245,682	161,111	79,090	16,756	10,185	8,695
Bonds.....	86,709	167,026	126,938	28,603	6,231	5,000	5,000
Preferred stock.....	1,832	500	0	17,500	0	1,000	0
Common stock.....	72,854	78,156	34,173	32,988	10,524	4,185	3,695
Electric, gas and water.....	3,257,790	2,851,215	1,086,232	1,061,749	85,067	224,037	450,252
Bonds.....	2,267,708	2,282,556	779,837	775,130	54,461	204,037	336,644
Preferred stock.....	331,953	254,803	102,063	150,060	16,910	20,000	87,300
Common stock.....	658,129	313,856	204,331	136,559	13,696	0	26,308
Railroad.....	173,913	211,244	79,874	91,829	22,537	10,404	14,204
Bonds.....	173,913	211,244	79,874	91,829	22,537	10,404	14,204
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	0	0	0	0	0	0	0
Other transportation.....	792,829	507,286	208,203	238,944	60,434	18,558	60,215
Bonds.....	751,201	491,811	195,776	225,242	51,584	18,558	59,280
Preferred stock.....	850	900	900	3,450	0	0	850
Common stock.....	40,779	14,575	11,527	10,252	8,850	0	85
Communication.....	717,101	1,049,810	282,128	1,290,555	90,200	1,044,020	93,725
Bonds.....	612,756	975,664	248,902	241,292	80,200	55,850	51,346
Preferred stock.....	42,154	16,367	4,127	27,475	10,000	10,125	2,000
Common stock.....	62,191	57,779	29,099	1,021,787	0	978,045	40,383
Financial and real estate (ex- cluding investment companies)...	1,852,906	2,524,619	991,173	865,796	97,401	246,149	146,012
Bonds.....	1,349,225	2,022,940	752,628	680,487	58,511	201,645	94,351
Preferred stock.....	37,037	80,716	46,668	7,241	300	0	0
Common stock.....	466,644	420,963	191,878	178,068	38,590	44,504	51,661
Commercial and other.....	719,314	611,705	266,076	269,136	38,251	80,280	63,182
Bonds.....	429,188	410,901	193,654	182,976	18,584	62,238	46,125
Preferred stock.....	14,971	8,096	2,485	5,375	600	522	591
Common stock.....	275,155	192,708	69,937	80,785	19,068	17,521	16,467

(See Explanatory Notes, page 19)

SECURITIES OFFERINGS

11

PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

(Amounts in thousands of Dollars)

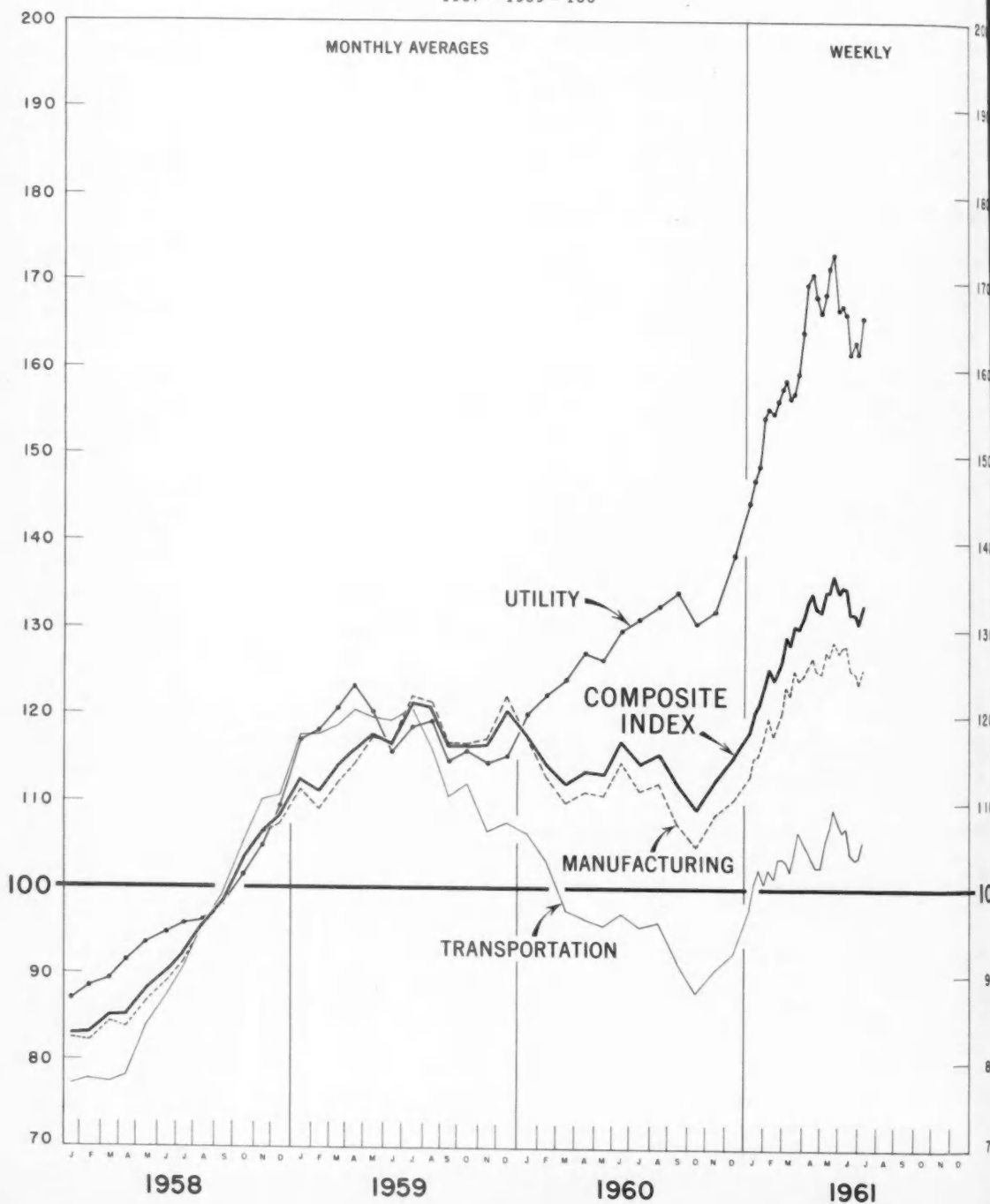
	1959	1960	1960 Jan. -May	1961 Jan. -May	1961		
					Mar.	Apr.	May
All corporate offerings.....	9,526,631	9,923,779	3,586,284	5,443,841	679,178	2,206,193	1,286,410
New money.....	8,577,764	8,758,240	3,160,111	4,742,157	484,111	2,042,438	1,052,148
Plant and equipment.....	6,084,152	5,661,567	1,990,070	3,466,145	288,762	1,711,598	802,356
Working capital.....	2,493,612	3,096,673	1,170,041	1,276,012	195,349	330,840	249,792
Retirements of securities.....	134,548	270,784	103,526	296,632	117,655	91,203	63,100
Other purposes.....	814,319	894,755	322,647	405,052	77,412	72,553	171,162
Manufacturing.....	2,011,306	2,076,267	575,361	1,607,823	279,351	589,551	465,483
New money.....	1,684,071	1,710,743	470,391	1,284,985	182,692	538,797	333,026
Plant and equipment.....	863,709	944,632	232,353	856,009	79,230	428,102	221,703
Working capital.....	820,362	766,111	238,038	428,976	103,462	110,695	111,324
Retirements of securities.....	70,419	79,327	14,623	78,578	31,736	19,191	21,667
Other purposes.....	256,815	286,196	90,347	244,260	64,923	31,563	110,790
Extractive.....	154,495	239,469	157,417	77,246	16,130	9,983	8,345
New money.....	119,555	154,216	86,184	67,047	15,136	6,041	7,517
Plant and equipment.....	39,190	71,338	47,786	27,482	6,387	2,928	2,728
Working capital.....	80,365	82,879	38,398	39,566	8,749	3,113	4,789
Retirements of securities.....	12,245	8,476	1,008	2,203	249	297	248
Other purposes.....	22,695	76,777	70,225	7,995	745	3,646	580
Electric, gas and water.....	3,204,090	2,805,315	1,065,756	1,047,249	83,693	221,267	445,054
New money.....	3,056,634	2,655,559	1,017,111	960,328	81,912	193,726	390,532
Plant and equipment.....	3,036,644	2,624,059	1,013,646	958,963	81,546	193,377	389,957
Working capital.....	19,990	31,500	3,465	1,365	366	350	575
Retirements of securities.....	15,250	51,170	20,864	45,434	0	21,442	23,992
Other purposes.....	132,205	98,587	27,780	41,486	1,782	6,099	30,530
Railroad.....	172,244	209,146	79,113	90,581	21,984	10,300	14,065
New money.....	172,244	174,485	79,113	75,295	13,171	10,300	14,065
Plant and equipment.....	169,314	174,485	79,113	75,095	13,171	10,300	14,065
Working capital.....	2,930	0	0	200	0	0	0
Retirements of securities.....	0	34,661	0	15,286	8,812	0	0
Other purposes.....	0	0	0	0	0	0	0
Other transportation.....	784,469	501,031	204,638	235,822	59,653	18,374	59,169
New money.....	747,347	451,064	195,550	229,940	58,210	15,957	58,179
Plant and equipment.....	699,873	423,993	190,340	216,025	53,084	14,464	54,133
Working capital.....	47,474	27,071	5,210	13,916	5,125	1,493	4,046
Retirements of securities.....	15,077	3,908	2,391	2,341	722	712	495
Other purposes.....	22,045	46,059	6,697	3,541	722	1,705	495
Communication.....	707,265	1,036,460	278,199	1,281,702	88,994	1,037,949	93,093
New money.....	702,959	1,031,659	276,806	1,145,398	18,885	989,016	80,940
Plant and equipment.....	701,347	1,022,870	272,675	1,141,079	18,709	986,928	80,940
Working capital.....	1,612	8,790	4,131	4,319	176	2,088	0
Retirements of securities.....	113	682	682	127,059	69,933	44,973	12,154
Other purposes.....	4,192	4,119	711	9,245	176	3,960	0
Financial and real estate (ex- cluding investment companies)....	1,807,390	2,472,229	969,965	845,746	93,643	241,013	141,015
New money.....	1,568,990	2,143,135	844,716	770,055	85,816	217,622	113,769
Plant and equipment.....	300,592	267,586	102,497	138,683	27,044	62,795	22,848
Working capital.....	1,268,398	1,875,549	742,219	631,371	58,772	154,827	90,920
Retirements of securities.....	6,116	71,366	55,856	17,677	1,400	3,500	3,649
Other purposes.....	232,285	257,728	69,392	58,015	6,427	19,891	23,598
Commercial and other.....	685,374	583,860	255,835	257,673	35,730	77,756	60,184
New money.....	525,963	437,378	190,239	209,108	28,289	70,980	54,119
Plant and equipment.....	273,483	132,604	51,660	52,809	9,590	12,705	15,982
Working capital.....	252,480	304,774	138,579	156,299	18,699	58,275	38,138
Retirements of securities.....	15,328	21,194	8,101	8,053	4,803	1,088	896
Other purposes.....	144,082	125,288	57,495	40,511	2,638	5,689	5,169

(See Explanatory Notes, page 19)

S.E.C. STOCK PRICE INDEXES

Indexes of 300 Stocks on N.Y.S.E.

1957 - 1959 = 100



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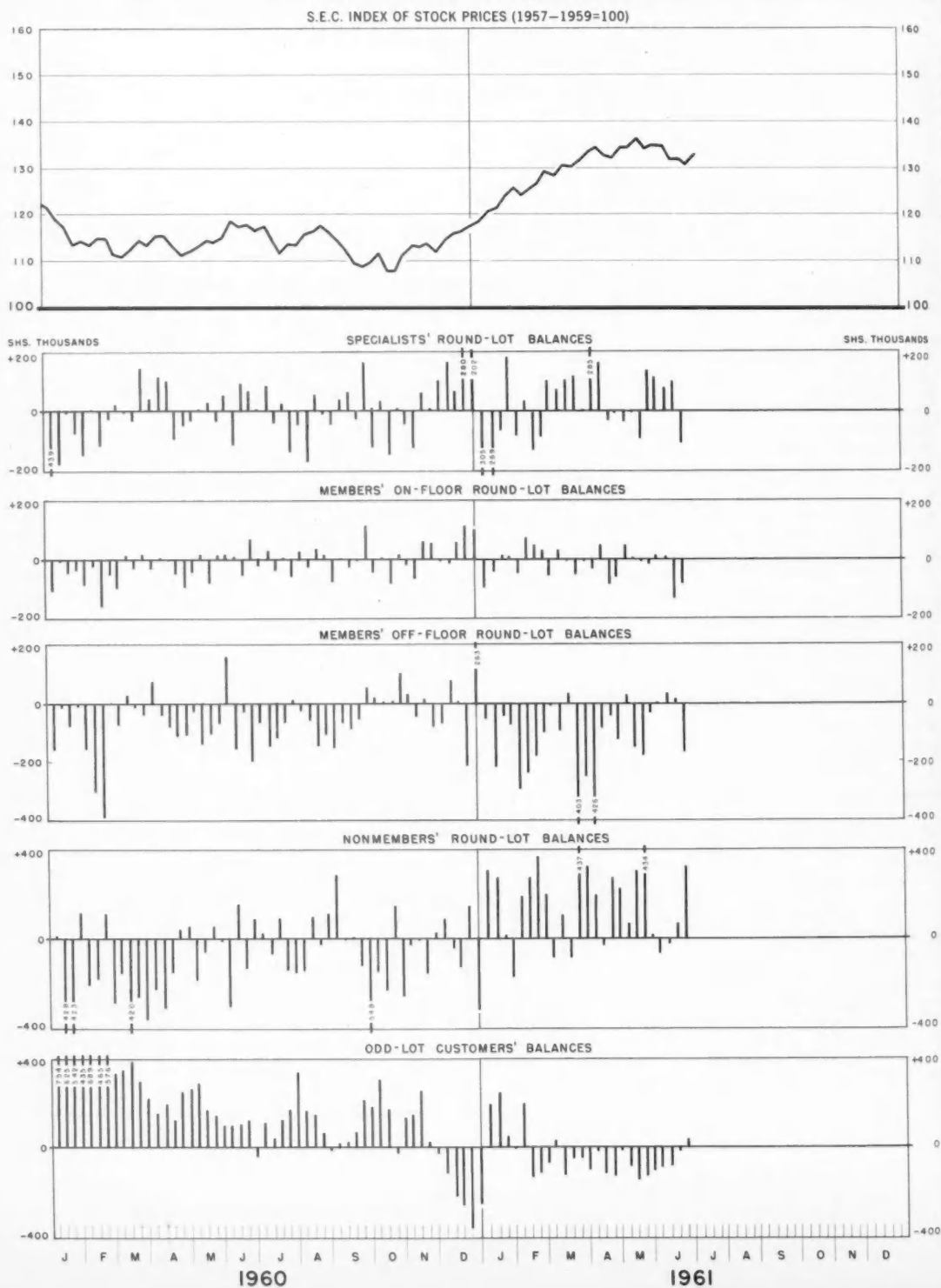
S.E.C. INDEXES OF WEEKLY CLOSING PRICES OF 300 COMMON STOCKS ON THE NEW YORK STOCK EXCHANGE

By Industry Groups (1957-59=100)

INDUSTRY	6/16/61		6/23/61		6/30/61		7/7/61	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
COMPOSITE	131.9	-2.2	131.9	0.0	130.7	-0.9	132.9	1.7
MANUFACTURING	125.4	-2.1	125.0	-0.3	123.7	-1.0	125.4	1.4
Durable Goods Mfg.	127.1	-2.7	126.4	-0.6	125.2	-0.9	126.5	1.0
Stone, Clay & Glass Product	109.9	-1.0	108.9	-0.9	108.3	-0.6	109.6	1.2
Iron & Steel	106.8	-4.1	105.6	-1.1	104.3	-1.2	103.4	-0.9
Non-Ferrous Metal	112.1	-2.4	112.2	0.1	110.5	-1.5	112.7	2.0
Fabricated Metal Product	130.5	-1.2	131.7	0.9	131.6	-0.1	134.3	2.1
Non-Electrical Ind. Mach.	143.3	-2.4	145.3	1.4	142.5	-1.9	146.8	3.0
Agricultural Machinery	121.4	-2.7	121.9	0.4	122.5	0.5	122.8	0.2
Office Machines	245.6	-1.2	243.7	-0.8	242.9	-0.3	243.5	0.2
Electrical Machinery	99.0	-5.2	97.2	-1.8	98.1	0.9	99.3	1.2
Radio, Television & Comm. Equip.	171.6	-4.8	171.1	-0.3	170.0	-0.6	174.2	2.5
Motor Vehicle Manufacturing	105.1	-2.6	103.7	-1.3	102.0	-1.6	103.1	1.1
Motor Vehicle Part & Acc.	120.6	-2.1	121.9	1.1	122.1	0.2	125.8	3.0
Aircraft & Missiles	95.2	-1.6	95.6	0.4	95.7	0.1	96.3	0.6
Scientific Instruments	165.1	-1.4	165.3	0.1	161.8	-2.1	162.5	0.4
Non-Durable Goods Mfg.	123.8	-1.7	123.7	-0.1	122.3	-1.1	124.4	1.7
Food & Beverage	187.2	-2.1	187.1	-0.1	187.3	0.1	190.6	1.8
Tobacco Product	227.8	2.2	230.0	1.0	231.5	0.7	239.8	3.6
Textile Mill Prod. & Apparel	133.4	-1.7	133.3	-0.1	135.5	1.7	139.8	3.2
Paper & Allied Product	150.5	-4.6	149.0	-1.0	145.7	-2.2	146.4	0.5
Industrial Chemical	113.1	-1.7	112.2	-0.8	111.7	-0.4	113.4	1.5
Drugs	160.4	-1.7	160.5	0.1	159.3	-0.7	161.4	1.3
Other Chemical	177.1	0.2	180.0	1.6	179.1	-0.5	183.5	2.5
Petroleum Refining	101.2	-1.4	101.0	-0.2	98.9	-2.1	100.7	1.8
Rubber Product	117.9	-1.7	120.5	2.2	119.2	-1.1	122.7	2.9
TRANSPORTATION	104.2	-2.7	103.6	-0.6	103.8	0.2	105.5	1.6
Railroad	103.6	-2.3	102.9	-0.7	103.2	0.3	104.6	1.4
Air Transportation	109.4	-5.8	109.6	0.2	108.4	-1.1	113.0	4.2
UTILITY	161.8	-2.7	163.0	0.7	161.8	-0.7	165.8	2.5
Telecommunication	177.3	-3.8	180.1	1.6	178.1	-1.1	183.0	2.8
Electric & Gas Utility	146.5	-1.3	146.0	-0.3	145.7	-0.2	148.8	2.1
TRADE, FINANCE, SERVICE	154.8	-0.6	157.0	1.4	156.4	-0.4	159.4	1.9
Retail Trade	162.0	-0.2	165.4	2.1	164.7	-0.4	168.0	2.0
Motion Pictures & Broadcast.	163.4	-4.2	159.7	-2.3	162.1	1.5	162.9	0.5
Closed-end Mgmt. Inv. Co.	110.3	-1.1	110.9	0.5	111.1	0.2	114.7	3.2
Other Finance & Service	147.2	-0.9	147.5	0.2	146.2	-0.9	148.1	1.3
MINING	95.0	-3.2	96.9	2.0	95.6	-1.3	95.1	-0.5
Crude Petroleum Production	86.3	-3.6	90.4	4.8	88.9	-1.7	87.2	-1.9
Other Mining (Metal, Coal, Sulphur)	111.3	-2.5	109.2	-1.9	108.3	-0.8	109.9	1.5

(See Explanatory Notes, page 20)

MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

(Shares)

Trade Date	All Round-lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1961 May 29			EXCHANGE CLOSED					
30			EXCHANGE CLOSED					
31	4,526,740	174,870	697,510	697,090	135,250	130,310	131,950	0
June 1	3,954,380	122,680	622,580	562,380	92,240	100,920	139,290	0
2	3,839,030	140,880	610,570	557,610	113,100	100,840	125,410	0
Total for Week	12,320,150	438,430	1,930,660	1,817,080	340,590	332,070	396,650	0
June 5	4,310,600	172,520	643,100	653,290	117,480	133,000	127,980	0
6	4,296,420	173,610	628,010	651,020	117,310	138,350	133,990	0
7	4,086,940	140,200	624,800	602,280	88,880	102,420	136,620	0
8	3,964,630	126,950	648,250	540,640	76,390	107,740	141,140	0
9	3,689,080	141,560	565,210	586,160	85,350	94,410	124,920	0
Total for Week	20,347,670	754,840	3,109,370	3,033,390	485,410	575,920	664,650	0
June 12	3,324,780	125,880	559,650	486,250	83,450	102,380	107,830	0
13	3,138,950	120,490	433,520	460,630	78,540	81,580	113,560	0
14	3,531,820	143,590	546,240	479,340	79,960	98,970	104,510	0
15	3,276,040	128,710	442,150	489,480	82,750	110,390	103,940	0
16	3,519,680	140,900	511,770	478,140	80,260	105,840	115,230	0
Total for Week	16,791,270	659,570	2,493,330	2,393,840	404,960	499,160	545,070	0
June 19	4,221,940	142,270	701,440	638,250	74,800	107,040	156,180	0
20	3,381,850	142,610	514,830	551,660	87,950	117,880	115,540	0
21	3,299,330	175,380	461,160	545,560	86,980	126,320	86,970	0
22	3,027,650	150,010	396,020	448,810	82,960	102,850	83,900	0
23	2,823,850	123,220	411,990	408,510	80,700	92,290	84,590	0
Total for Week	16,754,620	733,490	2,485,440	2,592,790	413,390	546,380	527,180	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1961 May 29				EXCHANGE CLOSED					
30				EXCHANGE CLOSED					
31	68,760	74,300	5,900	177,165	190,850	13,990	3,452,995	3,432,550	19,730
June 1	96,930	94,420	4,300	183,790	169,710	11,440	2,950,160	2,988,580	14,700
2	72,070	58,600	4,100	167,956	166,686	12,290	2,887,594	2,930,724	11,390
Total for Week	237,760	227,320	14,300	528,911	527,246	37,720	9,290,749	9,351,854	45,820
June 5	105,840	100,200	14,400	203,116	189,680	32,710	3,225,544	3,239,450	7,930
6	98,460	111,810	12,400	180,110	210,210	28,450	3,251,490	3,189,390	15,450
7	96,620	95,300	4,200	186,461	189,157	17,820	3,076,639	3,063,583	29,300
8	105,320	77,800	2,600	206,825	175,389	18,850	2,896,495	3,029,661	29,110
9	82,040	97,700	9,000	206,140	187,690	22,400	2,741,280	2,692,610	24,810
Total for Week	488,280	482,810	42,600	982,652	952,126	120,230	15,191,448	15,214,694	106,600
June 12	50,030	60,710	2,100	179,130	174,772	21,950	2,433,590	2,495,218	18,380
13	52,600	79,600	4,700	135,730	150,110	16,850	2,435,520	2,335,050	20,400
14	57,480	58,100	4,400	222,810	173,480	23,230	2,606,320	2,716,390	36,000
15	49,850	79,400	6,900	138,650	177,210	18,280	2,535,000	2,426,010	20,780
16	65,300	127,800	3,600	188,370	176,765	20,940	2,648,400	2,621,745	36,100
Total for Week	275,260	405,610	21,700	864,690	852,337	101,250	12,658,830	12,594,413	131,660
June 19	75,210	124,140	3,500	170,223	224,006	22,470	3,168,027	3,079,364	41,500
20	58,600	57,800	1,400	153,787	180,765	22,310	2,536,753	2,476,085	30,950
21	66,800	86,700	10,100	173,350	203,430	45,650	2,471,700	2,376,670	32,650
22	53,400	68,000	6,900	153,957	192,220	24,900	2,321,423	2,234,720	35,250
23	37,860	33,300	2,900	119,620	133,340	18,070	2,162,090	2,164,110	21,550
Total for Week	291,870	369,940	24,800	770,937	933,761	133,400	12,659,993	12,330,949	161,900

(See Explanatory Notes, page 20)

ODD-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1961 May 29			EXCHANGE	CLOSED		
30			EXCHANGE	CLOSED		
31	516,279	31,708,849	541,639	29,675,624	1,729	205,781
June 1	374,009	22,119,133	418,251	21,102,449	1,146	107,246
2	368,669	21,211,184	386,395	20,153,566	1,498	126,538
Total for Week	1,258,957	75,039,166	1,346,285	70,931,639	4,373	439,565
1961 June 5	456,250	27,155,604	458,093	24,308,991	1,315	118,596
6	461,875	26,775,123	456,691	24,173,797	1,461	138,053
7	396,720	21,609,314	419,183	21,758,306	2,290	167,416
8	361,794	19,594,074	402,876	20,309,291	1,940	140,343
9	349,812	18,604,923	367,586	18,044,198	1,381	125,979
Total for Week	2,026,451	113,739,038	2,104,429	108,594,583	8,387	690,387
1961 June 12	363,964	19,836,596	371,003	19,512,502	1,938	141,209
13	329,259	18,518,121	348,571	18,204,456	2,010	132,897
14	320,129	17,513,689	337,165	16,650,672	1,307	66,196
15	340,857	18,433,385	306,896	15,428,247	1,551	93,207
16	350,983	19,021,942	356,417	18,606,352	3,501	216,208
Total for Week	1,705,192	93,323,733	1,720,052	88,402,229	10,307	649,717
1961 June 19	410,868	22,079,010	453,157	23,257,315	4,720	314,372
20	355,124	18,852,504	347,057	17,121,965	2,298	128,364
21	337,988	17,976,392	299,009	14,761,183	2,525	149,770
22	308,712	15,916,392	284,738	14,270,936	2,331	120,324
23	286,368	14,956,611	280,683	14,205,221	2,108	120,095
Total for Week	1,699,060	89,780,909	1,664,644	83,616,620	13,982	832,925

(See Explanatory Notes, page 20)

ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE

(Shares)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1961 May 29			EXCHANGE CLOSED					
30			EXCHANGE CLOSED					
31	2,358,915	84,515	222,910	231,415	19,275	15,405	13,305	1,900
June 1	1,858,115	67,125	167,280	182,035	23,000	15,100	20,000	2,400
2	1,755,125	63,070	175,175	152,180	17,260	12,950	22,400	11,600
Total for Week	5,972,155	214,710	565,365	565,630	59,535	43,455	55,705	15,900
June 5	1,947,645	67,295	198,770	223,100	16,950	10,625	20,825	8,400
6	1,958,540	47,430	203,435	188,475	14,050	15,300	13,700	2,500
7	1,864,265	55,810	182,105	171,950	15,000	10,700	12,900	2,400
8	1,866,315	55,220	175,505	166,035	15,600	12,600	13,650	3,500
9	1,797,455	48,450	162,880	173,150	9,950	13,800	10,100	1,000
Total for Week	9,434,220	274,205	922,695	922,710	71,550	63,025	71,175	17,800
June 12	1,715,715	59,400	156,610	156,490	9,900	7,750	9,300	1,700
13	1,432,460	42,225	115,925	131,995	11,120	5,800	7,300	1,200
14	1,696,100	53,080	193,550	161,890	17,560	23,800	13,200	900
15	1,471,445	43,200	129,255	136,435	8,400	12,300	10,300	500
16	1,494,480	77,470	148,385	137,280	13,600	11,800	14,700	3,600
Total for Week	7,810,200	275,375	743,725	724,090	60,580	61,450	54,800	7,900
June 19	1,606,800	57,675	162,725	163,350	13,200	10,900	12,800	1,000
20	1,239,810	47,500	150,755	128,135	16,610	13,600	10,900	2,100
21	1,499,620	57,475	132,050	132,320	13,700	23,400	16,400	3,700
22	1,208,910	43,220	107,445	116,500	9,300	5,500	18,650	4,400
23	1,290,050	47,160	129,160	107,450	12,320	11,050	12,900	1,200
Total for Week	6,845,190	253,030	682,135	647,755	65,130	64,450	71,650	12,400

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1961 May 29				EXCHANGE CLOSED					
30				EXCHANGE CLOSED					
31	146,745	156,715	41,315	1,973,855	1,957,480	22,025	78,377	88,782	0
June 1	101,625	120,085	27,375	1,574,110	1,535,995	14,350	57,411	75,071	0
2	90,155	119,520	28,670	1,476,845	1,461,025	5,540	53,860	69,195	0
Total for Week	338,525	396,320	97,360	5,024,810	4,954,500	41,915	189,648	233,048	0
June 5	109,220	142,630	31,730	1,629,030	1,561,090	10,215	81,743	82,939	0
6	138,245	111,750	22,300	1,601,560	1,644,615	8,580	89,086	87,867	0
7	120,130	121,720	22,260	1,551,330	1,557,695	16,150	85,270	73,183	0
8	79,590	101,665	20,650	1,598,620	1,584,965	15,470	78,447	70,070	20
9	78,850	119,250	22,000	1,541,925	1,494,955	15,500	82,378	66,641	150
Total for Week	526,035	597,015	118,940	7,922,465	7,843,320	65,915	416,924	380,700	170
June 12	106,160	129,400	31,100	1,445,195	1,420,525	16,700	74,675	77,181	0
13	81,110	96,335	19,805	1,229,625	1,196,830	10,100	66,419	68,205	0
14	118,960	116,070	24,850	1,359,790	1,404,940	9,770	56,284	62,005	10
15	86,730	112,025	26,600	1,243,160	1,212,685	7,700	61,582	62,579	105
16	81,560	115,740	25,350	1,252,735	1,226,760	34,920	62,868	65,040	137
Total for Week	474,520	569,570	127,705	6,530,505	6,461,740	79,190	321,828	335,010	252
June 19	73,405	96,600	19,800	1,359,770	1,334,050	23,675	69,034	79,888	445
20	65,465	99,100	14,550	1,009,990	1,001,675	14,240	56,911	54,134	90
21	62,835	143,700	19,075	1,281,335	1,207,200	21,000	56,789	47,229	210
22	57,370	125,920	20,320	1,038,595	947,840	9,200	50,276	45,590	10
23	58,760	109,000	16,550	1,091,080	1,060,700	17,090	46,856	47,439	130
Total for Week	317,835	574,320	90,295	5,780,770	5,551,465	85,205	279,866	274,280	885

(See Explanatory Notes, page 20)

MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

December - May 1961

	TOTAL MARKET VALUE (Dollars)	STOCKS		BONDS		RIGHTS AND WARRANTS	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

ALL REGISTERED EXCHANGES FOR PAST 6 MONTHS

1960	December	4,290,085,507	4,138,920,865	135,728,127	142,968,880	152,456,898	8,195,762	1,453,971
	January	5,107,356,286	4,946,369,069	162,841,224	151,315,642	159,280,523	9,671,575	10,840,296
	February	5,467,105,435	5,274,707,829	160,001,297	181,222,244	171,061,120	11,175,362	3,603,353
	March	7,600,160,707	7,281,353,271	241,675,238	247,682,785	222,730,670	71,124,651	40,538,661
	April	6,776,812,972	6,532,719,090	229,032,896	184,046,742	163,397,670	60,047,140	24,281,916
	May	6,497,967,014	6,304,864,179	224,137,375	172,925,880	167,307,075	20,176,955	6,711,711

BREAKDOWN OF MAY 1961 DATA BY EXCHANGE

All Registered Exchanges	6,497,967,014	6,304,864,179	224,137,375	172,925,880	167,307,075	20,176,955	6,711,711
American Stock Exchange	974,646,609	953,940,444	81,515,692	5,241,609	4,176,300	15,464,556	3,188,318
Boston Stock Exchange	26,636,567	26,551,245	524,058	0	0	85,322	51,855
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	3,835,013	3,830,405	67,940	4,608	3,975	0	0
Detroit Stock Exchange	18,777,882	18,777,882	560,305	0	0	0	0
Midwest Stock Exchange	153,443,638	153,025,542	3,289,463	0	0	418,096	52,573
National Stock Exchange	0	0	0	0	0	0	0
New York Stock Exchange	5,142,728,277	4,971,104,218	123,556,622	167,657,198	163,102,650	3,966,861	3,393,868
Pacific Coast Stock Exchange	115,121,366	114,885,148	8,016,579	0	0	236,218	20,529
Phila.-Balto. Stock Exchange	58,598,893	58,570,526	1,326,925	22,465	24,150	5,902	4,568
Pittsburgh Stock Exchange	3,002,334	3,002,334	93,353	0	0	0	0
Salt Lake Stock Exchange	450,466	450,466	2,735,195	0	0	0	0
San Francisco Mining Exchange	304,088	304,088	1,862,383	0	0	0	0
Spokane Stock Exchange	421,881	421,881	588,860	0	0	0	0

ALL EXEMPTED EXCHANGES FOR PAST 6 MONTHS

1960	December	1,021,000	1,017,690	73,018	3,310	4,000	0	0
	January	1,710,101	1,708,485	92,497	1,616	1,600	0	0
	February	2,002,031	1,998,468	80,368	3,563	3,700	0	0
	March	3,029,794	3,026,615	109,354	3,179	3,500	0	0
	April	2,791,864	2,791,288	118,543	576	600	0	0
	May	2,769,741	2,764,843	135,123	4,898	4,900	0	0

BREAKDOWN OF MAY 1961 DATA BY EXCHANGE

All Exempted Exchanges	2,769,741	2,764,843	135,123	4,898	4,900	0	0
Colo. Springs Stock Exchange	8,232	8,232	35,093	0	0	0	0
Honolulu Stock Exchange	2,636,205	2,631,307	97,805	4,898	4,900	0	0
Richmond Stock Exchange	74,198	74,198	1,501	0	0	0	0
Wheeling Stock Exchange	51,106	51,106	724	0	0	0	0

NOTE: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

EXPLANATORY NOTES

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Securities Offerings

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear quarterly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers; although actual offering dates are frequently changed, the statistics are not revised because only small amounts are involved.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

EXPLANATORY NOTES

Securities Exchanges

SEC Indexes of Weekly Closing Stock Prices

Each of the SEC stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in the years 1957-1959. The weights used are the numbers of shares outstanding. Base values are adjusted for changes in outstanding shares whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1959. The stocks chosen within each group give a coverage of at least 60% of volume and value of trading in the stocks of each industry in 1959. A more detailed explanation of the methods of computation and a list of stocks in the present series may be obtained upon request. Back data by weeks since January 1939 are also available, as well as monthly and annual averages of the weekly data for major groups.

Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round-lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. All sales totals in these tables include short sales. Short sales include only those short sales which are restricted under the rules; "exempt" short sales are not included. The term "members" includes regular and associate exchange members, exchange member firms, general, special and limited partners in member firms, and voting and non-voting stockholders in member corporations.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round lot figures from the two New York Stock Exchange tables.

On the American Stock Exchange, round-lot transactions of specialists in stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

PUBLICATION SCHEDULE OF SERIES APPEARING REGULARLY IN THE BULLETIN

NAME OF SERIES	PERIOD OF ISSUE
CORPORATE PENSION FUNDS	ANNUAL
NEW SECURITIES OFFERED FOR CASH	EACH MONTH
NET CHANGE IN CORPORATE SECURITIES OUTSTANDING	MAR., JUNE, SEPT., DEC.
ISSUES REGISTERED UNDER THE SECURITIES ACT OF 1933	FEB., MAY, AUG., NOV.
MARKET VALUE AND VOLUME OF SALES ON EXCHANGES	EACH MONTH
ANNUAL MARKET VALUE AND VOLUME OF SALES ON EXCHANGES	FEB.
INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS	EACH MONTH
ANNUAL SUMMARY OF S.E.C. INDEXES OF COMMON STOCK PRICES	JAN.
ROUND-LOT STOCK TRANSACTIONS ON NEW YORK EXCHANGES	EACH MONTH
MONTHLY SUMMARY OF ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE	FEB.
ODD-LOT STOCK TRANSACTIONS ON NEW YORK EXCHANGES	EACH MONTH
MONTHLY SUMMARY OF ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE	FEB.
BLOCK DISTRIBUTIONS	FEB., MAY, AUG., NOV.
EXPENDITURES ON NEW PLANT AND EQUIPMENT	MAR., JUNE, SEPT., DEC.
SAVING BY INDIVIDUALS IN THE UNITED STATES	JAN., APR., JULY, OCT.
WORKING CAPITAL OF CORPORATIONS	JAN., APR., JULY, OCT.

NOTE: In addition to the above the Commission also issues a release each quarter covering Corporate Securities Offered for Cash and another entitled Quarterly Financial Report. These releases can be obtained without charge upon request to the Securities and Exchange Commission.

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